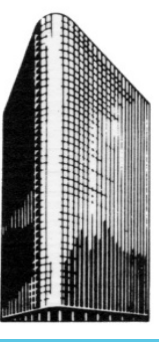


SPECIAL MEETING OF THE UNIT OWNERS

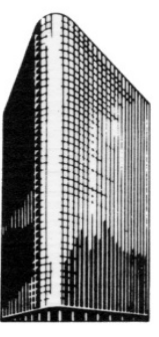
DISCUSSION OF PROPOSED BUDGET FOR 2022-2023

MONDAY, JANUARY 10, 2022



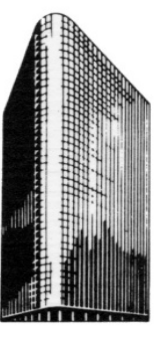
THE PAST

1. Over the past 11 years, the Board has capped assessment increases to no more than 3.5%
2. In his most recent audit, Ralph Picker said there has been no mismanagement, that our association deserves high marks, and that Management should be commended for its fine job

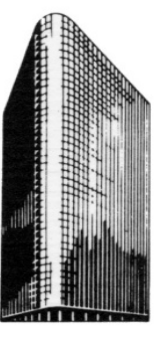


THE PRESENT AND THE FUTURE

1. In order to meet today's new economic reality, the Board must increase assessments by 3.9% for the upcoming year
2. For future assessment increases, the Board has contracted with Reserve Advisors to give us a "Reserve Study Update" for the most current reality of assessments needed for future years



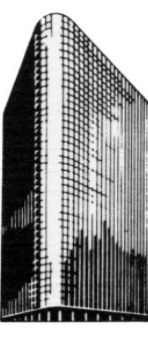
NOTHING LIKE WE'VE SEEN FOR 30 YEARS



1. **Consumer Price Index for All Urban Consumers increased 6.2% from October 2020 to October 2021, the largest 12-month increase since November 1990**
2. **Prices for all items, except food and energy, rose 4.5% over the last 12 months, the largest increase since August 1991**
3. **Energy prices rose 30.0% over the last 12 months**
4. **Social Security Administration is increasing its cost-of-living adjustment (COLA) for the first time by 5.9%, when it has traditionally ranged from 0% to 2.8% over the last ten years**

RESERVE STUDY

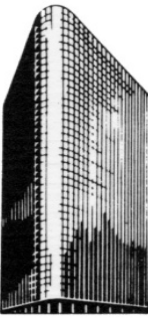
- Best practice to do a full study at least every 5 years, with updates in between every 2 to 3 years
- Guides what major projects we fund from our reserves
- For a full reserve study, Reserve Advisors inspected the entire building on February 13, 2020, and provided us with a 114-page report
- The Board approved a reserve study update at its meeting on December 13, 2021 to be completed in 2022



2022-2023 PROPOSED BUDGET

Proposed 3.9% Increase in Assessments

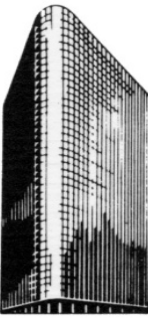
Proposed Changes:



Valet Parking	Increase \$5 (from \$140 to \$145)
Self-Parking	Increase \$5 (from \$140 to \$145)
Premium Parking	Increase \$5 (from \$155 to \$160)
Guest Parking	Increase \$1 (from \$9 to \$10 in office or \$12 to \$13 in market)
Tandem Parking	Increase \$2.50 per vehicle (or \$5 for the one spot, from \$230 to \$235)
Commercial Day Parking	Increase \$5 (from \$185 to \$190)
Hourly Parking	Increases \$2 for each category (1 hour \$14 to \$16, 1-3 hours \$16 to \$18, 3-6 hours \$20 to \$22, 6-8 hours \$24 to \$26, 8-24 hours \$38 to \$40)

Those that use the garage should bear most of the burden

2022-2023 PROPOSED BUDGET



Laundry

TOP LOAD WASHERS	FRONT LOAD WASHERS	30# FRONT LOAD WASHERS
Regular From \$2.00 to \$2.10	Regular From \$2.00 to \$2.10	Regular From \$2.75 to \$2.90
Medium From \$2.10 to \$2.20	Medium From \$2.15 to \$2.25	Medium From \$2.90 to \$3.05
Heavy From \$2.20 to \$2.30	Heavy From \$2.30 to \$2.40	Heavy From \$3.05 to \$3.20
STACK DRYERS	30# TUMBLER DRYERS	
45 min (From \$1.40 to \$1.45)	From 20 min to 25 min (From \$1.00 to \$1.05)	
Additional 10 min (from 25¢ to 30¢)	Additional 10 min (from 25¢ to 30¢)	

2022-2023 PROPOSED BUDGET

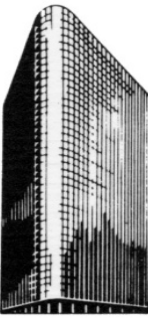


New Electrical Charging Space Parking Year 1	\$1,000 upfront payment, or \$100 per month You pay for metered electricity + regular parking space rate
Years 2 and 3	\$500 upfront payment, or \$50 per month You pay for metered electricity + regular parking space rate
Year 4 and Beyond	You pay for metered electricity + regular parking space rate
Condo Questionnaire	Increases \$150 (from \$100 to \$250)
Monthly Statement Printing Fee	Increases \$1 (from \$1 to \$2)
RCN Bulk Cable/Internet	Increases \$4.45 (from \$53.43 to \$57.88) – note that the bulk of this is a \$2.50 municipal broadcast surcharge)

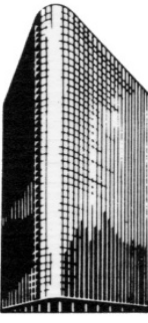
2022-2023 PROPOSED BUDGET

Major Projects over \$50,000:

North Driveway Resurfacing (our portion separate from 5445)	\$53,800
Heat Exchangers	\$105,500
Pool Area Roof and Skylight	\$119,800
Hallway Project Mock-ups	\$66,800
Life Safety Control Panel	\$67,900
Riser Projects	\$555,000
Cardio Room Equipment	\$55,000
HVAC Coils and Dampers	\$169,000
Pool Area and Walkway Flooring	\$104,000
2 nd Floor Deck Repairs	\$65,000
Roof Lighting Project	\$63,000



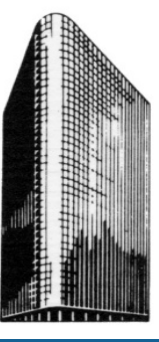
BUDGET INCREASE HISTORY



80/81 – 16%	91/92 – 2%	02/03 – 4%	13/14 – 3.5%
81/82 – 14.1%	92/93 – 4.75%	03/04 – 1%	14/15 – 3.5%
82/83 – 14.6%	93/94 – 5%	04/05 – 2%	15/16 – 3.5%
83/84 – 8.5%	94/95 – 5%	05/06 – 3.75%	16/17 – 3.5%
84/85 – 0%	95/96 – 5%	06/07 – 6.26%	17/18 – 3.5%
85/86 – 3.8%	96/97 – 5%	07/08 – 8%	18/19 – 3.5%
86/87 – 2%	97/98 – 4%	08/09 – 5%	19/20 – 3%
87/88 – 2.5%	98/99 – 2.5%	09/10 – 5.6%	20/21 – 3.5%
88/89 – 0%	99/00 – 3%	10/11 – 3.75%	21/22 – 3.4%
89/90 – 0%	00/01 – 2%	11/12 – 1.3%	22/23 – 3.9% ?
90/91 – 8%	01/02 – 3.5%	12/13 – 3.5%	

Average (all years)	4.42%
Average (last ten years)	3.48%

WHAT OUR ASSESSMENTS COVER



- Bicycle Room (subsidy)
 - Cable, including Showtime
 - Doorman 24/7
 - Dry cleaning drop off / pick up (PressBox by Tide Spin)
 - Go Grocer market (subsidy)
 - Guest parking (subsidy)
 - Habitat onsite management team
 - Health Club (subsidy)
 - Heating and air conditioning
 - High speed internet and broadband
 - Hikers (car parkers) 24/7
 - Insurance (common property and liability)
 - Landscaping and snow removal
 - Laundry room
 - Lobby furnishings and décor
 - Lock out service
 - Maintenance 24/7
 - Otis elevator maintenance
 - Package room
 - Real estate tax appeals (periodic)
 - Reserve fund for scheduled maintenance / repairs / emergencies
 - Rooftop deck and garden
 - Security equipment and personnel
 - Social Committee functions
 - Utilities in common areas
 - Waste removal and recycling
 - Water and sewer
 - Window washing (exterior)
 - Work orders
- (original list from TowerTalk contributors / unit owners Dan Johnston and Catherine Kestler)

Never Had a Special
Assessment!

Let's Keep It That Way

